

For Immediate Release

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Washington, D.C.-- Today, Congressman Sires joined his colleagues in passing H.R. 4213, the American Jobs and Closing Tax Loopholes Act. This comprehensive bill is another step in addressing the state of our economy. It would create or save more than a million American jobs, as well as extend unemployment benefits and close tax loopholes to enforce corporate accountability.

“Even though our economy is on the path to recovery, those Americans hardest hit by the recession are still feeling the impact. This bill would bring emergency relief to those looking for work and their families through the extension of unemployment benefits that are set to expire next month. By putting money in hands of families who will spend it, this provision helps to generate the demand for goods and services, which in turn will help boost local economies,” stated Congressman Sires.

Specifically, this bill would extend unemployment insurance for those seeking work through November 30, 2010 and provide \$1 billion for a summer jobs program for disadvantaged youth. It would also provide one-year extensions through 2010 of expired tax provisions, such as the research credit for businesses, the individual deductions for educational expenses and sales taxes. Additionally, it would increase investments in infrastructure, including the successful Build America Bonds program, to create jobs. Furthermore, it ensures seniors’ access to their doctors by blocking a scheduled 21% percent cut for Medicare payments to physicians.

“One of the more important jobs measures in this legislation is the commitment to summer youth employment programs that provide disadvantaged youth the opportunity they may otherwise never have to be placed on the path to a brighter future. In particular, funding, including \$22,432,212 for New Jersey alone, would be provided to support 350,000 jobs nation-wide, for youth ages 14 to 24 through summer employment programs,” expressed Congressman Sires.

The costs of the job creating provisions of the bill are offset by closing tax loopholes to enforcing corporate accountability. Tax provisions that encourage companies to ship jobs overseas would be eliminated, as would the carried interest loophole that currently allows investment fund managers to have their income taxed at a lower rate than every other American. Lastly, this bill would protect our coastal economies, like New Jersey, by increasing the fees that oil companies pay into the Oil Spill Liability Trust Fund, which is the reserve fund tasked with handling the immediate costs of oil spill disasters.

H.R. 4213 is now under review in the Senate.

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